

**INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENT**

**JUNE 2008 - JUNE 2007**

As of 06.30.2008 USD 1.00=COP 1,923.02 (Source: Banco de la República de Colombia). Amounts expressed in US dollars are for information purposes only, and do not reflect accounting techniques usually applied

**(Amounts expressed in thousands of US Dollars)**

	<b>JUNE 2008</b>	<b>JUNE 2007</b>
<b>OPERATING REVENUES</b>		
Energy transmission services	675,440	619,874
Connection charges	67,753	52,816
Dispatch and CND (National Dispatch Center)	7,789	7,451
MEM Services	1,368	5,184
Telecommunications	29,173	27,459
Other services	7,128	2,135
<b>TOTAL OPERATING REVENUES</b>	<b>788,652</b>	<b>714,920</b>
<b>COSTS AND OPERATING EXPENSES</b>		
Operating costs and administration expenses	224,613	262,818
Depreciation	43,827	41,347
Amortization	89,402	93,045
Provisions	(651)	8,855
<b>TOTAL COSTS AND OPERATING EXPENSES</b>	<b>357,191</b>	<b>406,065</b>
<b>Operating Income</b>	<b>431,461</b>	<b>308,855</b>
<b>NON - OPERATING REVENUES</b>		
Financial	15,289	18,584
Exchange difference	123,215	162,520
Other	52,786	179,203
<b>Total no-operating revenues</b>	<b>191,289</b>	<b>360,307</b>
<b>NON - OPERATING EXPENSES</b>		
Financial	224,559	122,984
Exchange difference	52,151	171,048
Other	9,751	80,889
<b>Total no-operating expenses</b>	<b>286,462</b>	<b>374,920</b>
<b>Non-operating results</b>	<b>(95,172)</b>	<b>(14,613)</b>
<b>Income before taxes</b>	<b>336,289</b>	<b>294,242</b>
income tax provision	(93,580)	(112,633)
<b>Income before minority interests</b>	<b>242,709</b>	<b>181,609</b>
Minority interests	157,180	135,127
<b>NET INCOME</b>	<b>85,529</b>	<b>46,482</b>

**INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. AND SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEETS**

**JUNE 2008 -DECEMBER 2007**

As of 06.30.2008 USD 1.00=COP 1,923.02 (Source: Banco de la República de Colombia). Amounts expressed in US dollars are for information purposes only, and do not reflect accounting techniques usually applied

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<b>ASSET</b>	<b>JUNE 2008</b>	<b>DECEMBER 2007</b>
<b>CURRENT ASSETS</b>		
Cash	280,601	295,186
Marketable investments	92,014	114,142
Accounts receivable, net	413,905	393,469
Inventories	28,008	28,672
Deferred charges and other assets, net	70,107	24,197
<b>Total current assets</b>	<b>884,635</b>	<b>855,666</b>
Property, plant and equipment, net	1,759,930	1,787,902
Long-term investments	27,215	28,138
Long-term accounts receivable	322,080	266,050
Inventories	30,377	29,328
Deferred charges and other assets	3,727,881	3,490,263
Reappraisal of assets	763,176	764,360
<b>Total non- current assets</b>	<b>6,630,659</b>	<b>6,366,042</b>
<b>TOTAL ASSETS</b>	<b>7,515,294</b>	<b>7,221,708</b>

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**CONSOLIDATED BALANCE SHEETS**

**JUNE 2008 -DECEMBER 2007**

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**LIABILITIES AND SHAREHOLDERS' EQUITY**

**CURRENT LIABILITIES**

Outstanding bonds	43,960	46,006
Financial liabilities	317,870	342,174
Accounts payable	296,375	221,578
Labor liabilities	21,463	26,886
Accrued liabilities and estimated provisions	98,706	76,538
Other liabilities	106,488	118,714
<b>Total current liabilities</b>	<b>884,862</b>	<b>831,897</b>

**LONG-TERM LIABILITIES**

Outstanding bonds	1,420,967	1,467,393
Financial liabilities	795,231	683,247
Accounts payable	144,078	168,964
Labor liabilities	713	648
Accrued liabilities and estimated provisions	390,401	366,270
Other liabilities	161,043	161,043
<b>Total long-term liabilities</b>	<b>2,912,433</b>	<b>2,847,564</b>
<b>TOTAL LIABILITIES</b>	<b>3,797,294</b>	<b>3,679,461</b>

<b>Minority interests</b>	<b>1,663,182</b>	<b>1,564,916</b>
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<b>SHAREHOLDERS' EQUITY</b>	<b>18,651</b>	<b>18,651</b>
Subscribed an aid-in capital	552,444	552,445
Capital Surplus	224,580	185,356
Reserves	85,529	117,534
Net income	11,468	(16,055)
Exchange difference from currency translation	675,626	676,810
Revaluation surplus	168,170	113,749
Surplus from equity method	318,349	328,840
Equity revaluation		
<b>Total Shareholders' Equity</b>	<b>2,054,817</b>	<b>1,977,330</b>

<b>TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY</b>	<b>7,515,294</b>	<b>7,221,708</b>
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